



Point Lisas Industrial Port Development Corporation Limited

Condensed Consolidated Interim Financial Statements

As at 30 September 2022 (Expressed in Thousands of Trinidad and Tobago Dollars)

LRQA
CERTIFIED
ISO 9001

Chairman's Report

Thus far, 2022 continues to be a challenging year, marked with gradual improvements in both the global and local economies. Despite the preceding, for the first nine months of 2022, the Corporation has been able to maintain a healthy performance which is expected to continue into the last quarter of 2022. This has mainly been due to a stable volume for general cargo and increases in all segments of containerised cargo.

As at September 2022, the Corporation generated a Group Profit Before Tax, exclusive of Fair Value Gains on the tenanted premises of \$19.5M as compared to \$19.8M in 2021. Additionally, there were Fair Value Gains of \$17.9M (2021: \$18.9M) resulting from increases in the fair value of investment properties on the Industrial Estate due to rent reviews and lease renewals during 2022.

Earnings per Share (EPS) as at September 2022 is noted as \$0.76 (2021: \$0.85) while Earnings Before

Interest, Taxes, Depreciation and Amortisation (EBITDA) stood at \$47.5M (2021: \$46.6M).

For the nine months to September 2022, Group Revenue generated amounted to \$264.6M (an increase of \$28.3M or 12%). The main contributory factor to the growth in revenue is a 24% increase in throughput of containerised cargo. Revenue generated from the management of the Industrial Estate remained on par with that earned in 2021.

As we approach the end of 2022, we continue to remain focused and committed to our strategies that are pivotal to the Corporation's continued growth and subsequent increase in shareholder value.

The Board and Management remains committed to the organisation's strategic intent and maximisation of shareholder value.

Daniel Dookie
Daniel Dookie
Chairman

Condensed Consolidated Interim Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

	30 September		31 December
	2022	2021	2021
	\$	\$	\$
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	728,179	741,368	741,865
Investment properties	2,236,515	2,212,815	2,218,580
Deferred income tax assets	11,407	19,415	10,529
Retirement benefit asset	3,367	--	1,863
Financial assets at amortised cost	897	897	897
Financial assets at fair value through other comprehensive income	1,688	1,618	1,994
	<u>2,982,053</u>	<u>2,976,113</u>	<u>2,975,728</u>
<i>Current assets</i>	<u>216,397</u>	<u>206,662</u>	<u>211,034</u>
Total assets	<u>3,198,450</u>	<u>3,182,775</u>	<u>3,186,762</u>
Equity and liabilities			
<i>Equity attributable to owners of the parent</i>			
Stated capital	139,968	139,968	139,968
Treasury shares	(32)	(32)	(32)
Investment revaluation reserve	750	680	1,056
Revaluation reserves	251,073	253,064	252,566
Retained earnings	2,465,485	2,409,223	2,438,985
	<u>2,857,244</u>	<u>2,802,903</u>	<u>2,832,543</u>
<i>Non-current liabilities</i>			
Borrowings	90,723	103,719	97,222
Retirement benefit obligation	--	27,672	--
Casual employee retirement benefit obligation	37,561	36,122	34,639
Deferred income tax liabilities	94,784	95,468	96,317
Deferred lease rental income	54,322	55,298	55,051
	<u>277,390</u>	<u>318,279</u>	<u>283,229</u>
<i>Current liabilities</i>	<u>63,816</u>	<u>61,593</u>	<u>70,990</u>
Total liabilities	<u>341,206</u>	<u>379,872</u>	<u>354,219</u>
Total equity and liabilities	<u>3,198,450</u>	<u>3,182,775</u>	<u>3,186,762</u>

On 10 November, 2022, the Board of Directors of Point Lisas Industrial Port Development Corporation Limited authorised this condensed consolidated interim financial information for issue.

Lucy Mayson
Director

Paul
Director

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Three months ended		Nine months ended	
	30 September	30 September	30 September	30 September
	2022	2021	2022	2021
	\$	\$	\$	\$
Revenue	87,796	80,724	264,674	236,362
Cost of providing services	(30,455)	(25,176)	(86,887)	(71,394)
Gross profit	<u>57,341</u>	<u>55,548</u>	<u>177,787</u>	<u>164,968</u>
Unrealised fair value gain on investment properties	2,840	2,675	17,935	18,985
Administrative expenses	(31,859)	(28,222)	(93,458)	(84,534)
Other operating expenses	(22,783)	(20,086)	(64,330)	(59,495)
Other income	172	179	1,513	407
Operating profit	<u>5,711</u>	<u>10,094</u>	<u>39,447</u>	<u>40,331</u>
Investment income	235	199	631	564
Finance costs	(1,211)	(843)	(2,606)	(2,085)
Profit before taxation	<u>4,735</u>	<u>9,450</u>	<u>37,472</u>	<u>38,810</u>
Income tax expense	(1,395)	(2,751)	(7,640)	(5,220)
Profit for the period	<u>3,340</u>	<u>6,699</u>	<u>29,832</u>	<u>33,590</u>
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Deferred tax on accelerated tax depreciation - property, plant and equipment and site improvements revalued	373	373	1,119	1,119
Change in the fair value of equity investments at fair value through other comprehensive income	15	4	(306)	193
Total comprehensive income for the period	<u>3,728</u>	<u>7,076</u>	<u>30,645</u>	<u>34,902</u>
Earnings per share				
Basic earnings per share	<u>8¢</u>	<u>17¢</u>	<u>76¢</u>	<u>85¢</u>
Diluted earnings per share	<u>8¢</u>	<u>17¢</u>	<u>75¢</u>	<u>85¢</u>

Condensed Consolidated Interim Statement of Changes in Equity

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Investment		Treasury shares	Retained earnings	Shareholders' equity	
	Stated capital	Revaluation reserves				
	\$	\$	\$	\$	\$	
Nine months ended						
30 September 2022						
Balance as at 1 January 2022	139,968	252,566	1,056	(32)	2,438,985	2,832,543
Comprehensive income						
- Profit for the period	--	--	--	--	29,832	29,832
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings, net of tax	--	(2,612)	--	--	2,612	--
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	(306)	--	--	(306)
- Deferred tax on accelerated tax depreciation-property, plant and equipment and site improvements revalued	--	1,119	--	--	--	1,119
Transactions with owners						
- Dividends	--	--	--	--	(5,944)	(5,944)
Balance as at 30 September 2022	<u>139,968</u>	<u>251,073</u>	<u>750</u>	<u>(32)</u>	<u>2,465,485</u>	<u>2,857,244</u>
Nine months ended						
30 September 2021						
Balance as at 1 January 2021	139,968	254,556	487	(32)	2,377,381	2,772,360
Comprehensive income						
- Profit for the period	--	--	--	--	33,590	33,590
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings, net of tax	--	(2,611)	--	--	2,611	--
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	193	--	--	193
- Deferred tax on accelerated tax depreciation-property, plant and equipment revalued and site improvements	--	1,119	--	--	--	1,119
Transactions with owners						
- Dividends	--	--	--	--	(4,359)	(4,359)
Balance as at 30 September 2021	<u>139,968</u>	<u>253,064</u>	<u>680</u>	<u>(32)</u>	<u>2,409,223</u>	<u>2,802,903</u>

Condensed Consolidated Interim Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Nine months ended	
	30 September	30 September
	2022	2021
	\$	\$
Cash flows from operating activities		
Cash generated from operations	29,609	42,227
Interest paid	(1,671)	(1,864)
Income tax paid	(11,076)	(5,283)
Net cash generated from operating activities	<u>16,862</u>	<u>35,080</u>
Cash flows from investing activities		
Additions to property, plant and equipment	(12,893)	(22,870)
Interest received	497	525
Net cash used in investing activities	<u>(12,396)</u>	<u>(22,345)</u>
Cash flows from financing activities		
Dividends paid	(5,944)	(4,359)
Proceeds from long and medium-term liabilities	449	--
Repayment of long and medium-term liabilities	(6,802)	(6,675)
Net cash used in financing activities	<u>(12,297)</u>	<u>(11,034)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(7,831)</u>	<u>1,701</u>
Cash and cash equivalents, beginning of period	150,330	146,090
Effects of exchange rate changes on cash and cash equivalents	(417)	(245)
Cash and cash equivalents, end of period	<u>142,082</u>	<u>147,546</u>
Cash and cash equivalents		
Short-term deposits	74,844	84,495
Cash at bank and on hand	67,238	63,051
	<u>142,082</u>	<u>147,546</u>

You can find the complete set of financial information on our website at www.plipdeco.com